

(3) ACTION BY STOCKHOLDERS SHALL BE TAKEN BY THE VOTING OF SHARES OF STOCK AS PROVIDED IN THIS ARTICLE;

(4) THE STOCKHOLDERS MAY TAKE ANY ACTION FOR WHICH THIS ARTICLE OTHERWISE WOULD REQUIRE BOTH A RESOLUTION OF DIRECTORS AND A VOTE OF STOCKHOLDERS;

(5) BY THE AFFIRMATIVE VOTE OF A MAJORITY OF ALL THE VOTES ENTITLED TO BE CAST, THE STOCKHOLDERS MAY TAKE ANY ACTION FOR WHICH THIS ARTICLE OTHERWISE WOULD REQUIRE A VOTE OF A MAJORITY OF THE ENTIRE BOARD OF DIRECTORS;

(6) A STATEMENT THAT THE CORPORATION IS A CLOSE CORPORATION WHICH HAS NO BOARD OF DIRECTORS SATISFIES ANY REQUIREMENT THAT AN INSTRUMENT FILED WITH THE DEPARTMENT CONTAIN A STATEMENT THAT A SPECIFIED ACTION WAS TAKEN BY THE BOARD OF DIRECTORS;

(7) THE SPECIAL LIABILITIES IMPOSED ON DIRECTORS BY §§ 2-315(B), (C), AND (D), AND 2-416 OF THIS ARTICLE AND THE PROVISIONS OF §§ 2-315(E), 2-410, AND 2-417 OF THIS ARTICLE APPLY TO THE STOCKHOLDERS OF THE CORPORATION AND, FOR THIS PURPOSE, "PRESENT" IN §2-410 OF THIS ARTICLE MEANS PRESENT IN PERSON OR BY PROXY; AND

(8) A STOCKHOLDER IS NOT LIABLE FOR ANY ACTION TAKEN AS A RESULT OF A VOTE OF THE STOCKHOLDERS, UNLESS HE WAS ENTITLED TO VOTE ON THE ACTION.

REVISOR'S NOTE: This section presently appears as Art. 23, §105(a), items (1) through (6), and Art. 23, §105(c), items (1), (2), and (3).

Item (7) of this section is new language derived without substantive change from Art. 23, §105(c) (1) and (2).

Present Art. 23, §106, which provides that "if a close corporation has a board of directors, the number of its directors may be fixed at one or more," is deleted as unnecessary in light of §4-301.

The only other changes are in style.

SUBTITLE 4. STOCKHOLDERS.

4-401. UNANIMOUS STOCKHOLDERS' AGREEMENT.

(A) GOVERNING THE CORPORATION.

UNDER A UNANIMOUS STOCKHOLDERS' AGREEMENT, THE STOCKHOLDERS OF A CLOSE CORPORATION MAY REGULATE ANY ASPECT OF THE AFFAIRS OF THE CORPORATION OR THE RELATIONS